



NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA

2012 ANNUAL REPORT

By all measures 2012 has been a year of opportunity and challenge,

both abroad and on our shores. It was a year that brought with it many important issues: uncertainty in the world economy, volatility in financial markets, unrest in multiple areas of the world, a much anticipated election cycle here in the United States, and a potential fiscal cliff that remains daunting for many business owners and entrepreneurs.

For the National Women's Business Council (NWBC), this environment was one from which to learn, and in which to take a leadership role to help increase the economic participation of women entrepreneurs. As an independent advisor to Congress, the White House and the U.S. Small Business Administration, our charge is to focus on what matters most in promoting the growth of women-owned businesses, and to leverage opportunities within public and private programs and initiatives that work to achieve this goal. With women representing half of the population, but only 30% of business owners, there is clearly individual and collective potential being left on the economic table.

On behalf of the National Women's Business Council and staff, we are pleased to present our annual report for fiscal year 2012. This past year we continued to build upon the progress being made in a number of areas affecting growth and advancement of women-owned businesses:

- ★ We completed a landmark study on women and intellectual property and discovered opportunity in the 33% increase in the number of patents issued to women,
- ★ We explored opportunities for driving more equity capital to high growth businesses owned by women, and utilizing existing SBA programs,
- ★ Through the Council's Collective Voice initiative, we are identifying opportunities in the national ecosystem of women's business organizations, educational institutions, private corporations, and foundations, along with Congress, the White House and the SBA to work together to promote the growth of women-owned businesses,
- ★ We welcomed a new executive director and director of policy and research to the staff, and
- ★ As we faced the potential challenge of a change in administration, we restructured the governance of the council itself in order to assure continuity of the work.

As we close out the 2012 fiscal year, already engaged in work for 2013, it is worth noting that 2013 will mark the 25th the Anniversary of the establishment of NWBC. We began as part of the Women's Business Ownership Act of 1988, which among other things eliminated the requirement in many states for women to have a male relative co-sign any business loan. Although much has changed and improved since that time, there is still so much more to do. We look forward to continuing the legacy of progress and promise for women as business owners in our economy.

Donna James, Chair

Anie Borja, Executive Director



NATIONAL WOMEN'S
BUSINESS COUNCIL



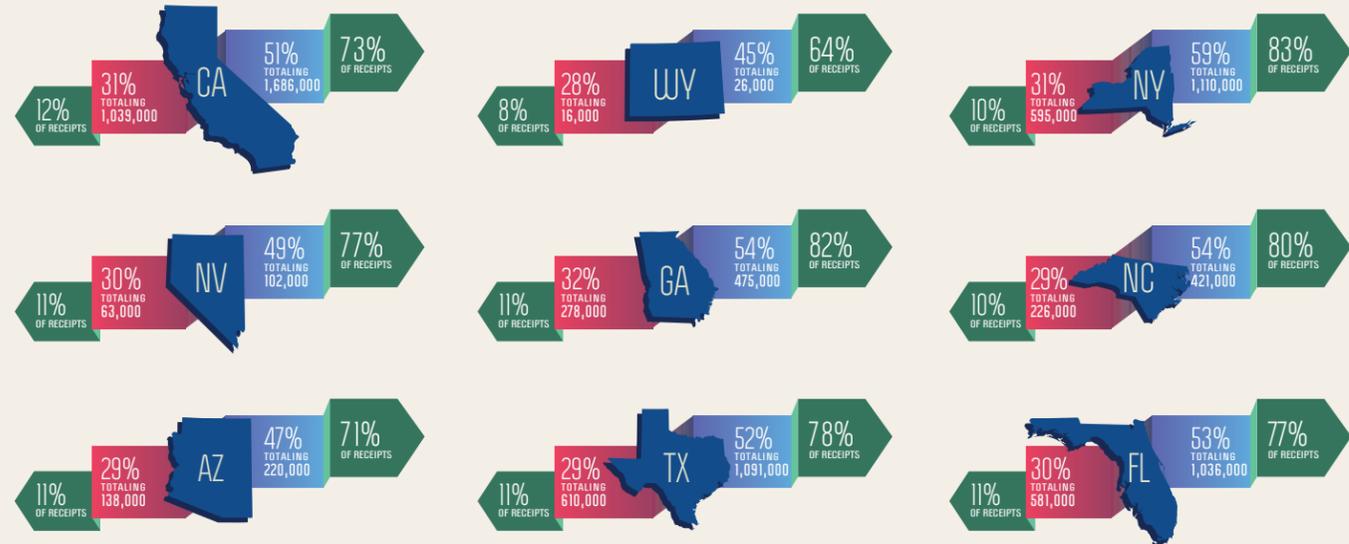
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2012 ANNUAL REPORT

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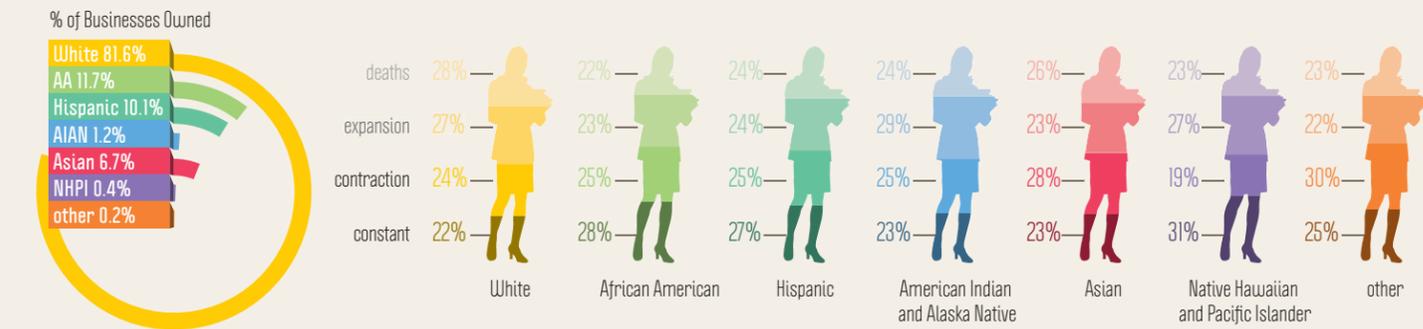
RANGES, RECEIPTS, AND RESULTS: WHERE WOMEN STAND¹

COMPARING WOMEN AND MEN-OWNED BUSINESSES STATE BY STATE²

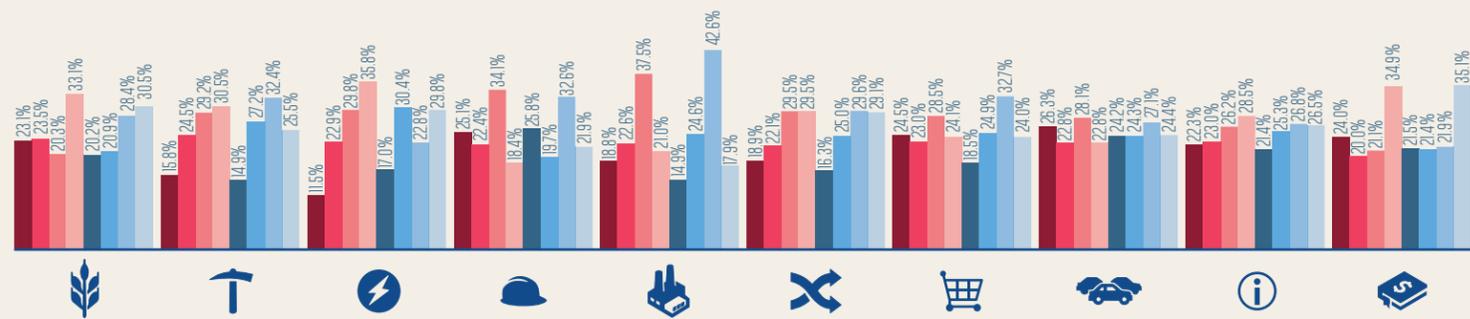


11.7% of women-owned firms have paid employees, a total of **7.5 million employees** across the country with a payroll of **\$217.6 billion**, and average receipts of **\$1.1 million**.

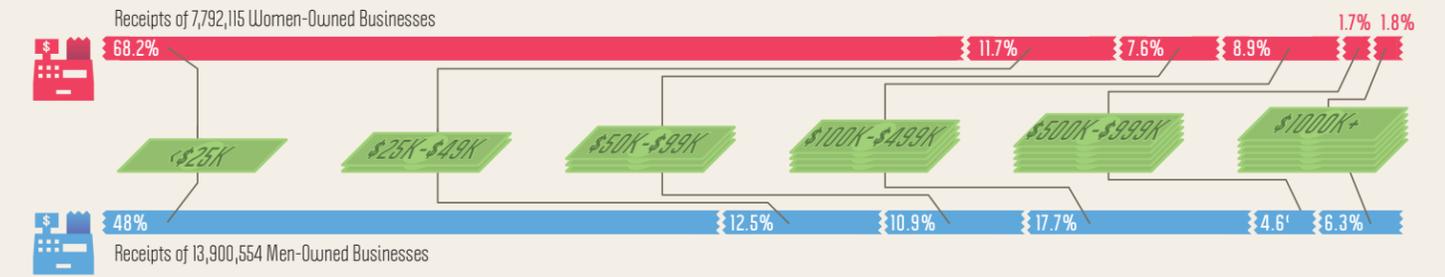
BUSINESS PERFORMANCE BY RACE AND ETHNICITY



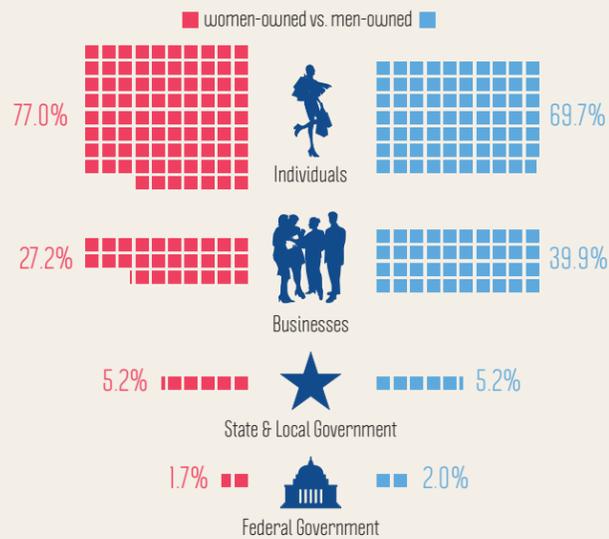
WOMEN-OWNED BUSINESSES KEEP PACE ACROSS ALL INDUSTRIES



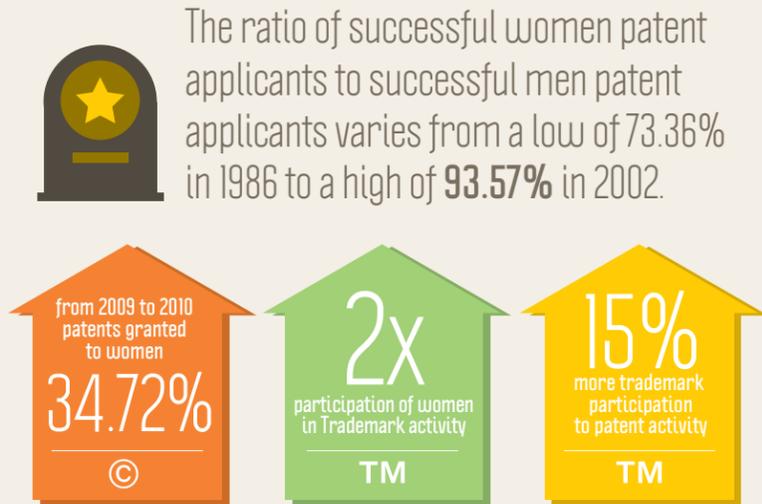
MAJORITY OF WOMEN-OWNED BUSINESSES EARN LESS THAN \$25K



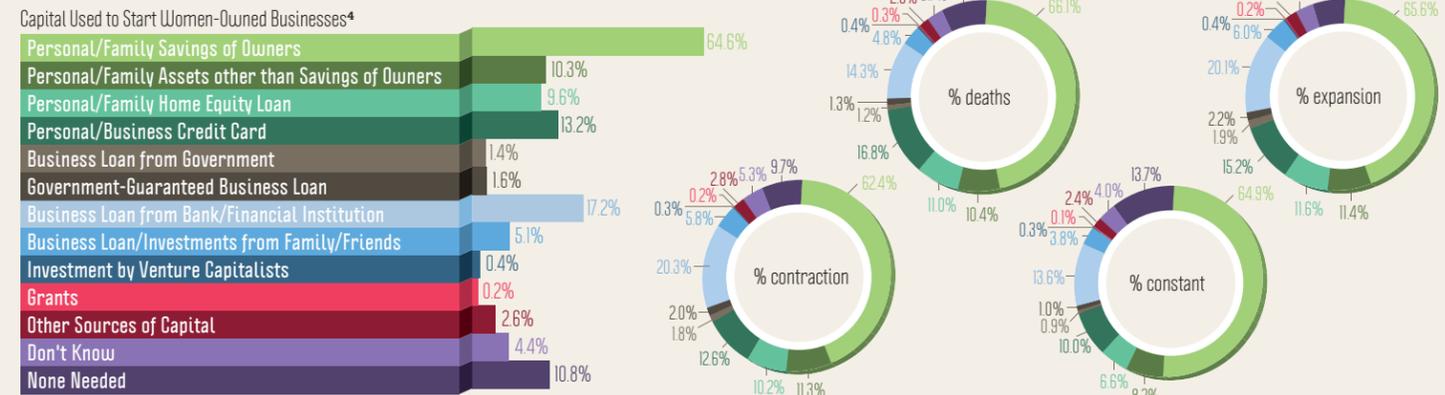
A DIVERGING CUSTOMER BASE



GROWTH IN PATENTS AND TRADEMARKS³



BUSINESSES THAT EXPANDED RELIED MORE HEAVILY ON LOANS



Infographic Footnotes

1. NWBC, in partnership with the SBA Office of Advocacy and U.S. Census Bureau, has tracked the performance outcomes of approximately 98% of employer establishments identified in the 2007 Survey of Business Owners through 2010 using data sources available to the Census Bureau, primarily the County Business Patterns longitudinal data file. For more information on this data product, please see: <http://www.census.gov/econ/cbp/methodology.htm>. This infographic displays a subset of this data from 2007 - 2009. Most data represent employer business establishments. An establishment is not necessarily equivalent to a company or enterprise, which may consist of one or more establishments. Additionally, the Survey of Business Owners collects data on firms, while the County Business Patterns product contains data on establishments, so there will be slight variation between the two data products. 'Death' refers to the closing of an establishment. 'Expansion', 'Contraction', and 'Constant' refers to establishment employment levels, which is how business growth is measured in this data product. In some cases, we have cited the original data describing the entire population of women business owners in the 2007 Survey of Business Owners. In other cases, we have presented the data from the Census tracking project, which illustrates the performance of approximately 98% of employer establishments from the period 2007 - 2009. While this data product does not capture the number or type of businesses that have been started since 2007, these statistics present a valuable set of data on women-owned businesses during the SBO "off years" when no other information is available, and also provide us with the first in-depth view of how women-owned businesses fared during the recent economic downturn. The data compilation and analysis is in progress and will be completed by early 2013, and a full report will be published in mid-2013.

2. Source: SBA Office of Advocacy State Economic Profiles available at <http://www.sba.gov/advocacy/848>. States selected include states with the highest percentages of women-owned firms in the US, as well as states that have excelled and lagged behind in women's business activity. See <http://www.openforum.com/idea-hub/topics/innovation/article/the-american-express-open-state-of-women-owned-businesses-report-american-express-open/>

3. Source: National Women's Business Council, "Intellectual Property and Women Entrepreneurs," March 2012, available at <http://www.nwbc.gov/research/intellectual-property-women-entrepreneurs>

4. Percentages reflect the specific sources of capital used by the women-owned businesses sampled in the NWBC / Census Tracking Project (please see footnote 1). These percentages may differ slightly from the original 2007 Survey of Business Owners statistics. However, the percentages presented for business deaths, expansions, contractions, and constant employment are representative of the entire population of women-owned businesses for the period of 2007-2009.

figure 1.0

WOMEN-OWNED BUSINESSES KEEP PACE ACROSS ALL INDUSTRIES



SECTION 1

\$1.2 TRILLION

*Women own 30%, a total of 7.8 million, of companies,
generating \$1.2 trillion a year in sales.*

Summary

Providing Insight and Opportunity

The National Women's Business Council (NWBC) is honored to provide to the President, Congress, the U.S. Small Business Administration (SBA), and other stakeholders, an annual report of its work and a list of recommendations for increasing the economic potential of women entrepreneurs, one of the fastest-growing segments in the country.

In the past year, the Council introduced a groundbreaking study on intellectual property and convened the top women's business leaders to devise a data standard they could apply to their community. It also launched three major research projects and laid the foundation to add several more to the research portfolio.

These accomplishments helped secure NWBC's reputation as a research-based organization, one with an understanding of the greatest concerns and most difficult challenges facing women business owners.

In addition to our portfolio of original research, we also have relied on a healthy list of outreach efforts by NWBC staff and council members to provide context to the most significant issues having an impact on women business owners.

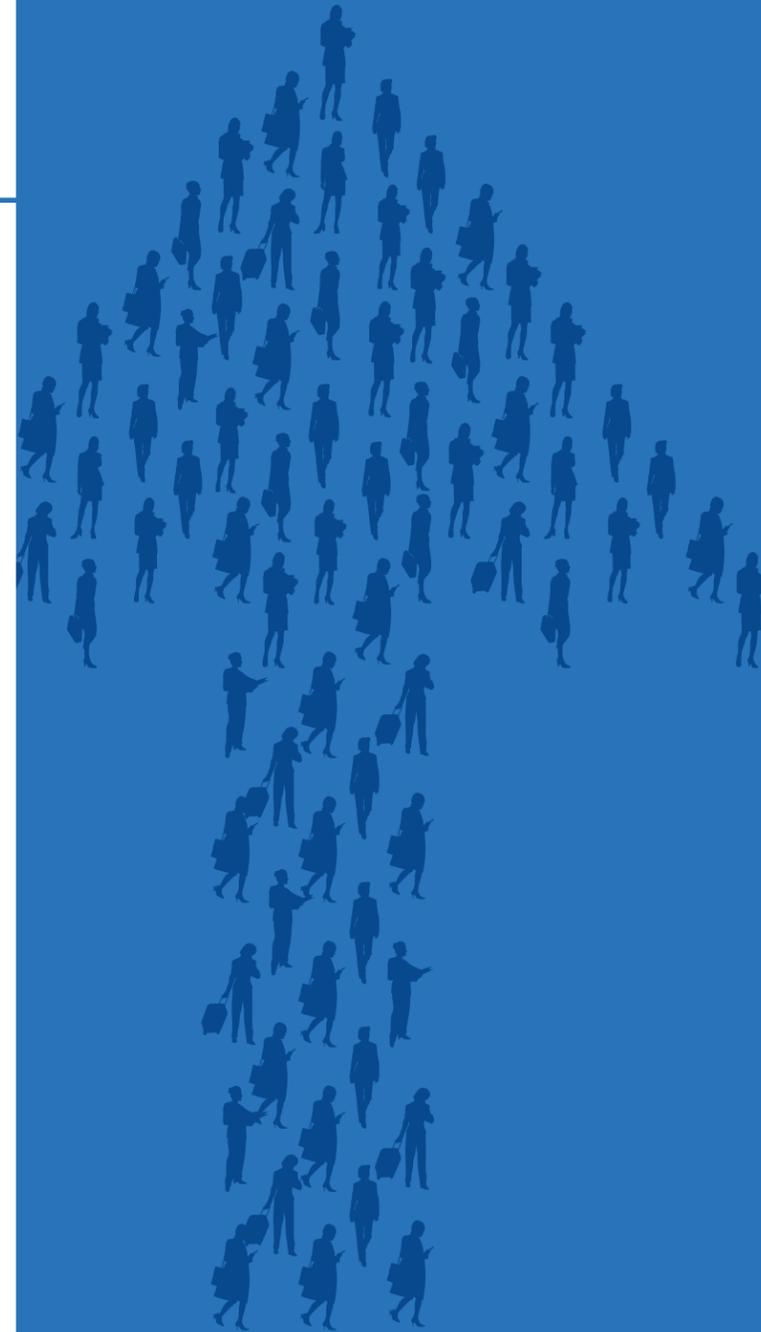


In its 2012 Annual Report, NWBC has made recommendations in five topic areas.

The Council has held roundtable discussions with senior investment professionals to probe deeper into the challenges of obtaining better access to private equity resources for women entrepreneurs. We have met with Administration and Congressional staff to explore programs and initiatives that are working to enhance growth for women-owned businesses, and analyzed those programs which can be improved upon to help drive expansion and innovation.

Through its Collective Voice series, NWBC has taken the lead in a national project to align the women's business community around a coordinated effort to collect and examine data and statistics to better define the economic impact of women entrepreneurs. This project creates a comprehensive, reliable economic assessment of women's business ownership in the United States, including areas of common and disparate definitions and drivers of growth.

The Council, comprised of accomplished business owners and representatives of women's business organizations, have worked closely with members of congressional committees, participated in their local business community and shared their industry acumen with other entrepreneurs hoping to achieve similar success. Tapping into the background of what our council members have analyzed and experienced from their outreach and discussions has provided rich resources that help inform our list of recommendations.



High Growth Businesses

The absence of a standard definition for “high growth” may be impeding the government’s ability to measure these types of businesses.

Federal Procurement

Women business owners have consistently sought improved access to government contracting opportunities.

Access to Capital

Getting more money into the hands of women entrepreneurs continues to be the top priority in order to start and grow businesses.

Data and Research

The government should support efforts to collect and disseminate a consistent, shared source of annual baseline data on women-owned businesses.

NWBC Governance

To ensure continuity of the Council, particularly during a change in the White House administration, some changes to the NWBC have been implemented.

We invite you to read our entire report and welcome your comments and suggestions as we continue to better understand the landscape available to women, whether they have owned their own business for years or are just taking initial steps to launch their first one.



SECTION 2

55%

55% of women-owned businesses with receipts between \$100-500K expanded or had constant employment between 2007–2009.

Accomplishments

Initiating Progress

NWBC continued to drive its mission through a series of activities that affirmed its role as a trusted advisor on issues related to women-owned and women-led businesses.

The Council upheld its standing as a research-based agency with its introduction of an important study on the history of women and intellectual property. It also initiated three separate research projects on topical issues that generated wide interest from the business community and policy makers.

At mid-year, the Council welcomed a new executive director who immediately embarked on a series of engagement efforts with the business community, including holding discussions in key areas such as how to improve private equity funding for women-owned businesses. Her outreach efforts enhanced an already robust list of meetings and speeches NWBC council members attended and delivered throughout the year.

The next three sections provide detail on our priority projects and work we've accomplished this year.



SECTION 3

33%

33% of all trademarks granted to individuals and sole proprietorships went to women.

Research

Intellectual Property Report: Promoting the Findings

→ Intellectual property is often considered an indicator of entrepreneurial activity, which made this one of NWBC's top research priorities and the subject of an extensive review of patents and trademarks.

→ Patents have significance to the Council because they are a sign of innovation and business creation. Angel investors and venture capitalists are also more likely to finance a company if it owns its intellectual property.

→ Registered trademarks, because they protect a company's name or logo, sometimes are viewed as a business's most valuable asset. A growth in the number of trademarks could indicate more companies are being formed nationally.

In March, the Council released findings from its study and reported:

- The number of women awarded patents over the last three decades had soared far beyond previously reported figures.
- The percentage of trademarks granted to women more than doubled. Women had a higher representation among trademark holders than patent owners.
- In 2010, 18 percent of all patents granted went to women while 33 percent of all trademarks granted to individuals and sole proprietorships went to women.
- The ratio of successful female patent applications to successful male patent applicants has varied from a low of 73.36% in 1986 to a high of 93.57% in 2002.

The NWBC study was the first to explore the issue in depth, since federal patent and trademark applicants do not ask for gender information. While the study shows a marked increase in the number of women successfully obtaining and defending a patent or trademark, more needs to be done. We explore this in greater detail in our recommendations.



Access to Capital: Focus On Venture & Private Equity Investment

Women-owned and -led businesses have traditionally been underrepresented in deal sourcing for venture and private equity investment. In some part, getting women-owned and -led businesses in the investment pipeline has proved difficult, as deal sourcing often happens through the networks of private equity investors, typically a homogeneous group. When women entrepreneurs make headway, they are considered outliers, often without peer groups on whom to rely for coaching or support.

NWBC convened a group of senior level investment professionals in New York and the Bay Area to discuss the challenges and opportunities for women-owned businesses to gain better access to private equity funding, and to identify possible solutions and incentives for getting more women on investment committees and more women-owned and -led high growth businesses in deal pipelines.

During this roundtable, participants discussed issues that affect gaining better access to equity funding, including a lack of exit strategies, certification, definitions of “women-owned,” effects of diversity, growth opportunities, and re-education of trainers, entrepreneurs and investors. These issues continued to resonate through conversations with other investors and entrepreneurs as well.

Key findings and observations of initial meetings in both New York and the Bay Area yielded a number of suggestions, including:

- Redefine “women-owned.” (We understand this is a challenging, but important and robust issue).
- Educate investors.
- Reimagine and refocus training for women entrepreneurs.
- Retrain/encourage government agencies and resources partners (e.g. WBCs, SBDCs) to advise and educate women entrepreneurs to raise equity capital.
- Launch a campaign to attract more women into the private equity field, especially at the analyst level.

New 2012 Research Projects Underway



Exploring Segmentation and Perceptions of Women Entrepreneurs

NWBC will use existing data to analyze the population of women business owners according to various characteristics and examine key differences in the way men and women business owners approach decision-making and expectations for their business. This project will consider how women entrepreneurs make decisions about starting and expanding their businesses to explore issues like risk tolerance, access to and utilization of information and resources, and individual expectations about business performance.



Young Women Entrepreneurs and Changes in the Pipeline

Federal lawmakers have taken a keen interest in young women entrepreneurs, ages 18-35. NWBC will examine what makes their successes, failures and approach to entrepreneurship different than previous generations and what factors make them different than their young male counterparts.



Women-Owned Businesses and Government Contracting

NWBC will analyze the impact of adding 83 business industry codes (NAICS) under the new Women-owned Small Business (WOSB) Federal Contract Program implemented in 2011. This research will give us a better understanding of whether the changes to the program are truly making it easier for women-owned businesses to secure federal government contracts.



Census Tracking Women-Owned Businesses (WOB)

In order to address the gap of information on women-owned businesses in the years between the Census Bureau’s Survey of Business Owners, NWBC has partnered with the Census Bureau to track the performance outcomes of employer establishments surveyed in 2007. NWBC and the Census Bureau have performed similar tracking analysis in between the 2002 and 2007 SBOs. The current contract commissions the Census Bureau to provide a data product on almost 100% of employer establishments surveyed in 2007 through 2010 using an integration of data sources available to the Census Bureau to identify business contractions, expansions, deaths, employment, and receipts, among other variables. Not only will this information provide a valuable set of data on women-owned businesses during the SBO “off years” when no other information is available, it will also provide us with the first in-depth view of how women-owned employer businesses fared during the recent economic downturn. This project tracks women-owned employer businesses as a whole, but also by a number of sub-groups so that we can understand how different groups performed and examine why some fared better than others. The data compilation and analysis is in progress and will be completed by early 2013, and the first set of data is highlighted within the infographic on page 3. A full report will be published in mid-2013.



SECTION 4

7.5 MILLION

In 2007, 909,661 women-owned firms had paid employees, with employment totaling 7,520,121 and payroll totaling \$214,673,400.

Engagement

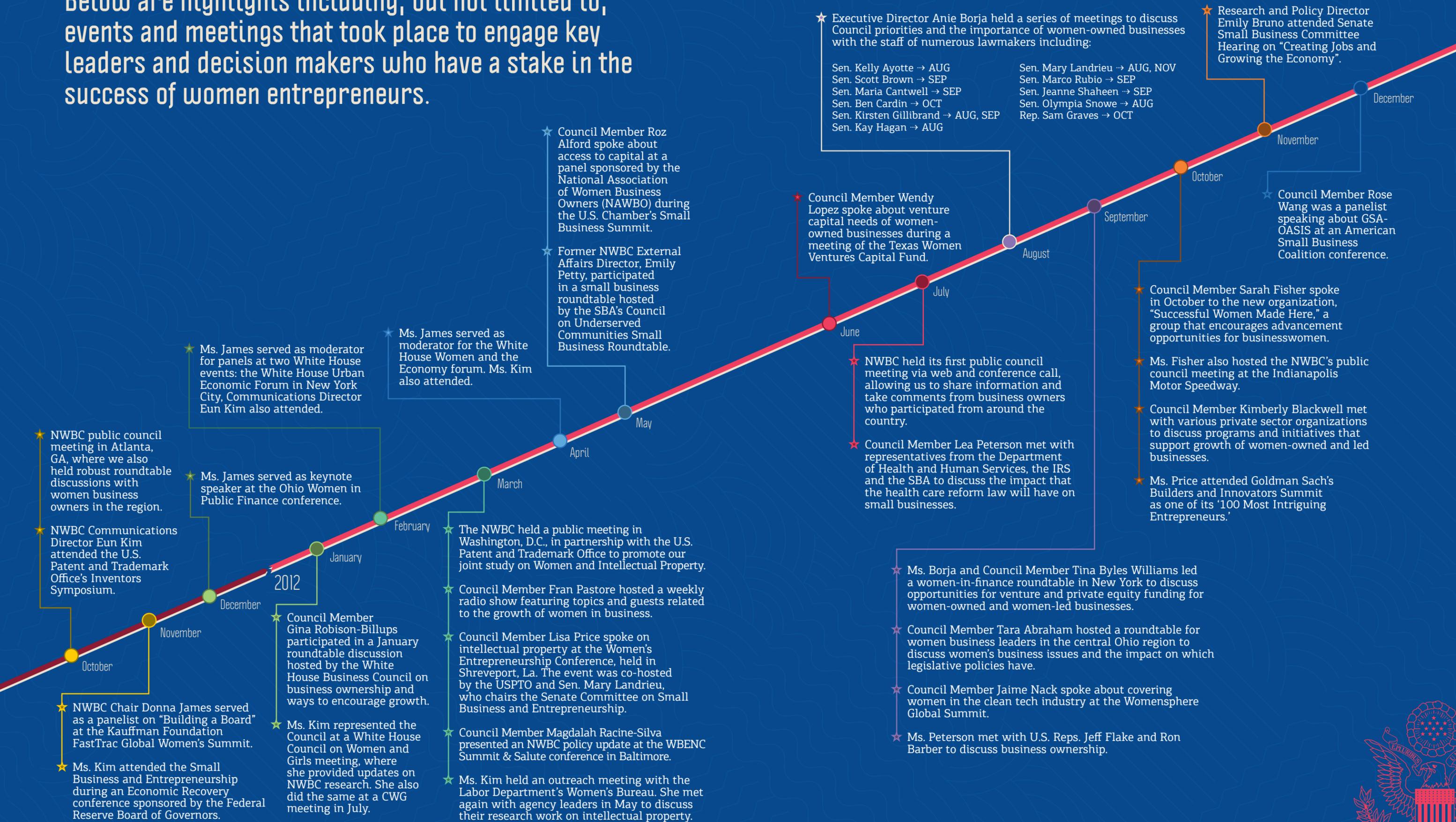
Energizing Efforts

The Council serves as an independent source of research and advice to the government on economic issues that impact the growth and innovation of women-owned business.

Outreach in both the public and private sectors is critical to this mission in order to obtain a comprehensive understanding of the programs and initiatives currently in progress, and to determine the best policy recommendations to make to the President, Congress and the SBA on those programs that affect the growth of business.



Below are highlights including, but not limited to, events and meetings that took place to engage key leaders and decision makers who have a stake in the success of women entrepreneurs.



SECTION 5

Numbers tell a story.

In the case of women business owners, it paints a story of their revenues, their employees and their economic impact.

- WOMEN IMPACTING PUBLIC POLICY (WIPP)

Collective Voice Series

Aligning Impact

NWBC spearheaded a national project aimed at harnessing the economic potential of women-owned businesses through a coordinated examination of their economic role in U.S. economy. This ongoing project includes a series of meetings designed to open dialogue about how the government and the women's business community:

- 1) Inventories existing approaches to data.
- 2) Develops an alignment and understanding of the numbers, and potential areas of growth by industry.
- 3) Creates a more accurate and comprehensive economic and statistical picture of women's business ownership in the nation.
- 4) Aligns the women's business community around a coordinated approach to methods, use and sharing of that economic picture so that we have a consistent and compelling shared story about the value represented by all segments of women-owned businesses – a Collective Voice.

This initiative examines how the women's business community defines itself collectively, how it defines itself to policy makers, the media, funding sources, and even themselves as individuals and as a community at large. The first two sessions have been attended by Council members, as well as more than 50 members of women's business organizations, women's business leaders, and entrepreneurs.

Over the course of the first three events, NWBC will define standards for data collection in order to apply analytics more readily. This creates a comprehensive, data-rich picture of women's business ownership in this country, including the areas of common and disparate definitions and drivers of growth. We also will be able to provide a reliable economic picture of our community so that we have a consistent, compelling story we can share.

We launched this project in late fiscal 2012 and will conclude in the second quarter of 2013. In addition, we will continue convening the women's business community under the non-partisan "Collective Voice" umbrella on a regular basis, as a platform for leveraging collective research and data gathering, and to address opportunities for public private partnerships to promote the growth of women-owned businesses.



SECTION 6

30%

*Women own 30% of all businesses,
but capture only 11% of all receipts.*

Recommendations

Promoting Growth

As outlined in the NWBC statute and charter, the Council shall submit to the President, Congress and the U.S. Small Business Administration recommendations for legislative and administrative actions that would aid in the development of small businesses owned and controlled by women. With this intent, NWBC has outlined recommendations in the following important areas to help promote the growth and innovation of women-owned businesses.

High Growth Businesses

Access to Markets – Federal Procurement

Access to Capital

Data + Research

Recommendations/Changes to NWBC Governance



ISSUE: Gap in Definition and Metrics for High Growth Impede Ability to Measure and Drive Impact

The Council has had substantive discussions with financial investment leaders, in particular within the private equity and angel community, and we are identifying areas in which there are gaps in understanding and drivers for expansion of high growth women-owned and -led business. Congress and other government agencies have taken a heightened interest in “high growth” businesses but there is no standard, widely agreed-upon definition of what they are.

A working definition of this key segment is critical to measuring and driving impact. In order to find this definition, we must better understand the characteristics of a high growth company including:

- Specific industries in which this group operates (some more than others)
- Accepted, standardized quantification of year-over-year growth metrics
- Types of business which could/ should be categorized as high growth
- Main issues that impact high growth businesses
- Shelf-life and/or exit strategy of high growth businesses, and at what time period (e.g. 5, 7, 10 years)

Through identification of these characteristics, government agencies can then determine exact goals they want to set for this group.

RECOMMENDATION

★ To expedite moving this agenda forward, we encourage Congress to hold a hearing on high growth women-owned and -led businesses to better understand the characteristics and terminology that define the segment and identify key issues impacting the growth of those businesses first hand.

As this pertains to women-owned high growth businesses, we also recommend consideration of federal legislation similar to what exists at the state level, that provides tax incentives for angel and venture investors that specifically target investment in women-owned and -led high growth businesses. This will direct more activity and capital to this segment, and open avenues for better access to equity investment. We believe the timing is right for encouraging more investment.

★ It is well understood that inherent with equity and angel investing comes access to mentors, technical advice, training and other support mechanisms required to drive growth for these businesses. We encourage efforts to promote more private sector investment in women-owned and -led businesses that will bring this combination of capital and technical support required to help more of them succeed.

★ We also recommend that the SBA explore incentives or require investment in women-owned small businesses that mandate each SBIC to invest not less than 10% of its funding in women-owned or -led enterprises. We are happy to work with the SBA on the details of any new requirement such as this, understanding there are complexities involved in implementation of this type of requirement. There also may be public private partnerships we can establish to identify the deal flow required to make this an appealing option for new and existing SBICs.

ISSUE: Better Access To Government Contracting and WOSB Set-Asides

Through the introduction of the Small Business Federal Contract Program, the federal government has helped expand opportunities for women entrepreneurs to secure government contracts with set-asides for only women-owned businesses to compete. The Administration and Congress have made progress in assisting women-owned businesses to compete for and win federal contracts, but more can be done. The SBA Small Business Procurement Scorecard for FY11 shows the federal government awarded \$16.8 billion (3.98%) to companies owned by women, missing its 5% set-aside prime contracting achievement goal for women-owned small business by 1.02%, leaving approximately \$4.3 billion in potential contracts for women on the table in FY 11.

RECOMMENDATION

★ While there has been good progress, the dollar thresholds attributed to the program (\$4 million total, \$6.5 million for contracts in manufacturing and construction) may be partly responsible for leaving money on the table and creating disincentives for women to compete for those contracts within the set-aside. NWBC applauds the Senate's bipartisan inclusion of an amendment to lift these dollar thresholds in the National Defense Authorization Act for FY 2013 (S. 3254), and we urge Congress to pass this bill with this amendment intact. Lifting the dollar thresholds in the WOSB Federal Contract Program so women business owners can compete for larger contracts within the 300 industries covered by the program will further enhance the positive trends in the growth of women-owned businesses and their contribution to the overall health of the economy.

NWBC notes that similar provisions are included in the Success Act (S.3442), the Fairness in Women-Owned Small Business Contracting Act of 2012 (S.2172), and Women's Procurement Program Improvement Act of 2012 (H.R. 4203) and endorses these bills that would, among other things, eliminate the current contract cap and allow WOSBs to receive sole-source contracts. If passage of these bills or the salient provisions within another bill is not possible during the remainder of the 112th Congress, then NWBC encourages the current sponsors to re-introduce these needed changes in some form early in the 113th Congress.

★ NWBC also favorably views bills to increase the overall goals for procurement contracts targeted to small businesses, as this would have a positive impact on women-owned small businesses. NWBC is supportive of the Small Business Goaling Act of 2012 (S.3213).

CONSIDERATION

NWBC believes that more accountability measures should be put in place to encourage meeting federal procurement goals for WOSB federal contracting set-asides. Currently the SBA uses an annual Procurement Scorecard as an assessment tool to measure how well federal agencies reach their small business and socio-economic prime and sub-contracting goals, provide accurate and transparent contracting data and to report agency-specific progress. The Scorecard includes goals for women-owned small businesses. In addition, performance evaluations of Senior Executive Service (SES) personnel who oversee procurement goals within agencies are currently linked to the achievement of these goals, but more accountability and incentive to reach set-aside goals can be done. We believe having further measurement that more readily tracks progress and/or ties performance evaluation to meeting procurement goals for all personnel involved in the procurement process is worth consideration.



ISSUE: Increase Access to Capital

Forty years ago, women owned just five percent of all small businesses. Today, they own thirty percent, a total of 7.8 million companies generating \$1.2 trillion a year in sales. Despite this economic impact, constraints on access to capital remain a perennial issue for getting more money into the hands of entrepreneurs and business owners, in particular women business owners. In the past four years, the SBA has supported more than \$12.4 billion in lending through more than 35,500 SBA loans to women-owned businesses, but there is still opportunity to do more. In addition to greater access to debt financing, access to equity financing is also an area for improvement. Women-owned/led businesses continue to lag behind men-owned businesses in access in private equity funding, with much potential for getting more women-owned businesses in deal-sourcing pipelines.

RECOMMENDATION

To calibrate supply and demand, we urge increasing support and technical assistance for women entrepreneurs through continued funding of organizations such as Women Business Centers, SCORE chapters and Small Business Development Centers, for women entrepreneurs to gain better access to capital through loans from retail banks and other lending entities. NWBC supports the Women's Small Business Ownership Act of 2012 (S.3197), and any other efforts to reauthorize and improve program performance of the women's business center program.

CONSIDERATION

★ Better education on both debt and equity financing options should be made available and promoted for women entrepreneurs. In addition, lenders and investors also need to be educated about how women entrepreneurs view financing, and how this informs the level and types of financing for which they ask.

★ Create incentives, such as tax credits for financial institutions and private equity investment firms, to get more women-owned high growth businesses in private equity deal sourcing pipelines, then ultimately invest in those businesses. Strategies may include reaching out to higher education/graduate school programs for recruiting and educating women as analysts in investment fields.

ISSUE: Analysis Of Jobs Act Impact

While some progress has been made in making funding available to small businesses and WOSB, in particular through policy such as the Jumpstart Our Business Startups Act (JOBS Act), more can and should be done. Implemented in April 2012, the JOBS Act enacted key ideas the President proposed to help small businesses and startups access capital they need to grow and create more jobs. Creating pathways for an enhanced environment for growth through mechanisms such as crowdfunding and reducing the cost and complexity for small businesses ready to make their initial public offering (IPO) are key components of the law.

RECOMMENDATION

Understanding that the JOBS Act was signed into law in April 2012, we strongly encourage an in-depth and immediate analysis be made of the preliminary JOBS Act data and results to assess the impact of the legislation in order to determine its effect on economic growth and in particular its effect on women-owned businesses. This preliminary analysis would inform whether implementing similar legislation would enhance economic growth and job creation that could help sustain economic recovery.

ISSUE: Recent, Reliable Data Baseline

The government should support efforts to collect and disseminate a consistent, shared source of baseline data on women-owned businesses. Understanding the technical difficulty and cost of conducting an annual survey on par with the Census Bureau's Survey of Business Owners (SBO), NWBC recognizes the need for access to timely data on women-owned businesses and supports efforts to pursue development of a reliable and valid methodology to measure the activities of women-owned businesses on an annual basis. Publicly available datasets and products of commonly agreed-upon baseline data allow disparate organizations within and outside the government to extract data required for their program and policy activities.

Without a common set of data, public and private organizations develop unique methodologies and data products, resulting in inconsistency in statistics and analysis and confusing the conversation about how to promote women in business. For this reason, a common and easily accessible data product like the SBO ensures all interested organizations are using consistent statistics and indicators - and having a conversation about the same issues and trends.

RECOMMENDATION

★ Access to current, reliable data on women-owned businesses has proven difficult. For this reason, the NWBC recommends that the Census Bureau implement an annual Survey of Business Owners that uses new approaches to measure business activity at a reduced cost. The NWBC strongly supports the ongoing efforts by the Census Bureau to develop new methodologies and approaches for measuring economic data on an annual basis and encourages whole government support for these efforts. NWBC believes that the most cost effective and efficient solution should build off of existing infrastructure and resources - not replace or replicate them. While government agencies are primary users of the Census data and have a vested stake in increasing the availability of annual data products, private sector and non-governmental partners are also regular consumers of this data. Accordingly, NWBC encourages the participation of these partners in all efforts to expand annual collection, integration, and analysis.

At a minimum, we strongly support the continued funding and execution of the Economic Census every five years. The SBO is a significant part of the Economic Census and continues to be the primary data source for the women's business community. Our work would be seriously hampered without this data.

★ The advancements in statistical methods and information technologies, when combined, enable sophisticated and extremely informative data analysis that was not previously possible. Given these advancements and the potential applications of both public and private 'Big Data,' we encourage the exploration of establishment of an Executive Branch Interagency Working Group comprised of statistical agencies and data users to define a whole of government approach to data collection, integration, and analysis. The formation of a standing Working Group would improve information sharing and the efficient development of research agendas, and would also contribute to a rationalization of a currently fractured and overly decentralized statistical community, which could ultimately harness and save government resources during a period of fiscal austerity.

We also encourage Congress to explore the parallel creation of a data-focused task force to coordinate funding and oversight of statistical agencies among the various Committees. These steps would position the U.S. government to lead as the Big Data revolution continues, enabling partnerships with the private sector and the strategic and productive use of administrative data that is already being collected.

Given the broad interest in economic data, NWBC believes that the most successful outcome will likely be in the form of a long-term public-private partnership of financial and technical resources.

ISSUE: Tracking Government Data by Gender

One reason why the Council’s research on intellectual property garnered wide attention was because such gender-specific data is not available. The U.S. Patent and Trade Office – like many government agencies – does not track data by gender. A lack of gender-sensitive metrics required NWBC to use numerous sources to determine the gender of patent and trademark applicants. Researchers relied upon the U.S. Census Bureau and the U.S. Social Security Administration for their lists of most common American names for men and women. However, because of the nation’s changing population demographics over the last quarter century, researchers also relied on commercially available data of common names in Chinese, Japanese, Korean, Indian, Spanish, German and French.

USPTO had been expected to make changes to its IP application system to remedy this problem after the September 2011 passage of the “America Invents Act.” That legislation gave the USPTO the ability to develop ways to track diversity factors of its applicants. The agency has taken several preliminary steps to decide how best to capture such data but as of yet, gender identification has still not been incorporated on applications.

RECOMMENDATIONS

★ The Council urges the USPTO to continue pursuing the inclusion of a gender determination on its applications to better track the progress of women applying for and accessing patents and trademarks.

★ More broadly, NWBC also encourages all federal government agencies serving the business community to begin tracking customer gender as a core metric if they do not do so already. Not only does tracking gender expand the overall availability of government data on women in business, it also can inform government program design, targeting, and performance outcomes.

CONSIDERATIONS

The process of applying for and obtaining a patent or trademark continues to be difficult, complex and drawn out. It takes an average of 2.75 years to obtain a patent. In the current fast-paced technological world, the product for which intellectual property protection is sought may itself be outdated or obsolete before the patent or trademark is granted. Our qualitative research analyzed the relationship between women entrepreneurs and intellectual property and probed deeper into the questions that were raised in the quantitative study, including perceived and actual barriers, as well as long term effects on businesses that receive patents. Findings and observations of this study showed that there are cases where a patent or trademark has clearly helped a business grow and become successful. On the other hand, the complexity and cost of obtaining a patent or trademark, and the difficulty of protecting the IP from infringement, act as deterrents to many small businesswomen. Considerations to remedy the complexity include:

★ Simplify the application process and improve the USPTO website to make it more user-friendly for better access to available resources and understanding of the application requirements.

★ Consider a two-tiered process to help micro-business and entrepreneurs obtain a preliminary patent or registration of the application quickly while growing their businesses, testing the market, and becoming more familiar with the application process. Once a preliminary period has expired, the small business owner could apply for a full patent through the existing process.

★ Educate applicants to understand and follow instructions and technical legal requirements, as the current process tends to favor larger businesses that have legal counsel on staff to navigate the application process. Particular attention should be directed to individuals whose application has been rejected and requirements for re-submission.

fig 2.1
% OF WOMEN VETERANS WHO OWN BUSINESSES

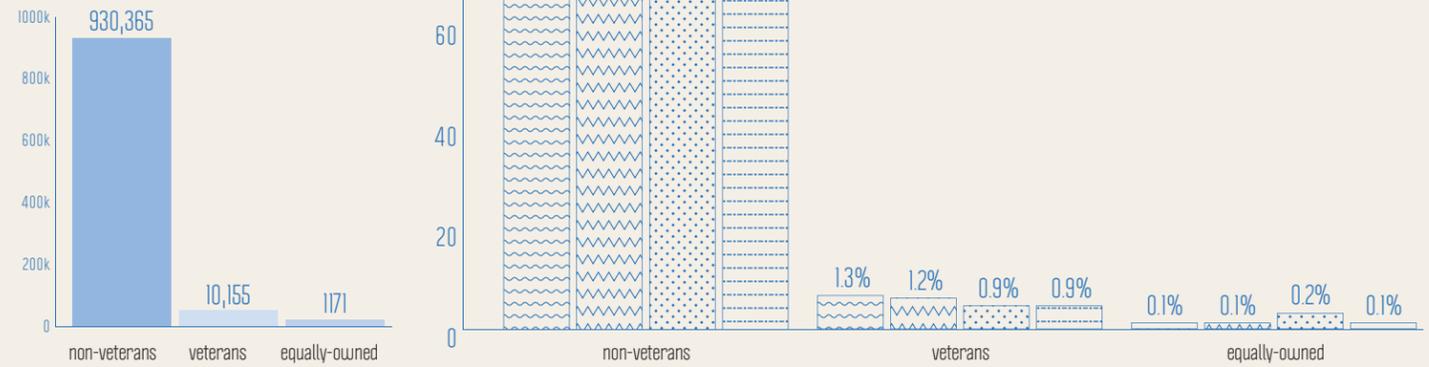


fig 2.2
BUSINESS PERFORMANCE OUTCOMES BY AGE

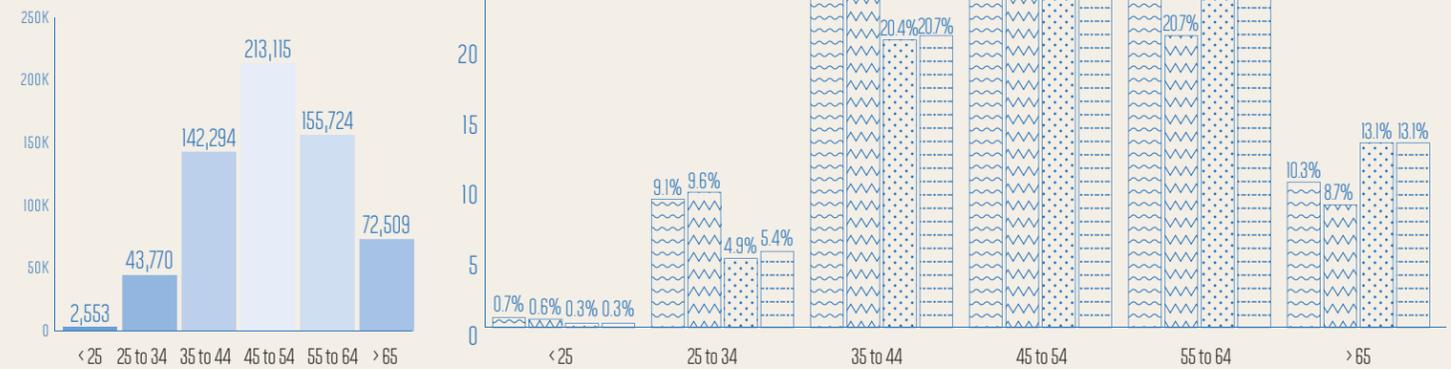
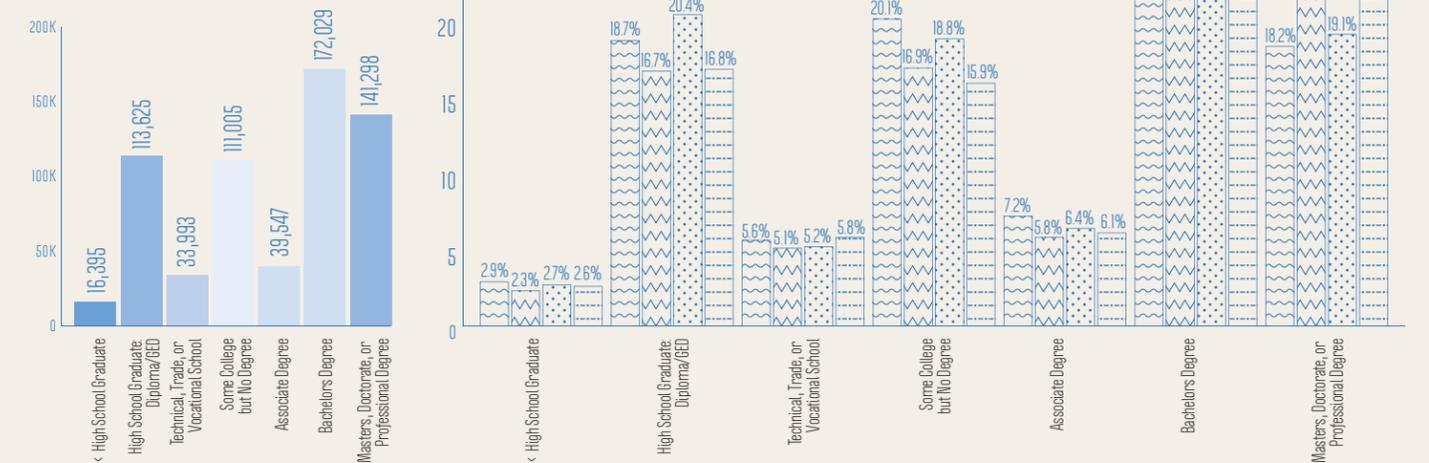


fig 2.3
BUSINESS PERFORMANCE OUTCOMES BY EDUCATION



RECOMMENDATIONS/CHANGES TO NWBC GOVERNANCE

The NWBC currently operates with a presidentially-appointed chair, and 14 members of the Council comprised of six representatives of women's business organizations and eight small business owners, of which four are within the President's party and four are outside the President's party. The council works in a committee structure in the following areas:

Research and Policy

This committee is responsible for setting the research agenda, with the aide of the research and policy director, to identify those most pressing and important issues affecting the growth of women-owned businesses, and to gather the most recent and reliable data available to analyze and inform how to move the needle for greater economic participation for women and their businesses.

Outreach and Communications

This committee leads our public and private engagement strategy to help promote and elevate issues that we have identified impact access to capital, markets and resources for women entrepreneurs and business owners.

Education and Recommendations

This committee leads the process of identifying, monitoring and analyzing programs, initiatives and policies that affect the growth and advancement of women-owned business. They work to educate the Council on new and existing programs that are making a difference in this area and assess opportunities for improvement for those programs that may be falling short of expected outcomes. From this process comes the formulation of NWBC's recommendations to Congress, the SBA and the White House.

Each committee is lead by a Committee Chair, who works closely with a NWBC staff member to guide the responsibilities of their committee in regular meetings over the course of the year, and who reports out to the full council during public Council meetings on their work.

In addition, in the last public Council meeting, we elected First and Second Acting Chairs, who in the case of a change in Administration, would step into the Chair role to lead the Council until the time in which a new Chair was appointed by the new President.

RECOMMENDATION

The history of the Council is filled with instances when the Council is not fully functional due to a change in administration, which leads to loss of the Chair and sometimes the executive director. Without this leadership, the council members rotate off at the end of their three-year terms without anyone in place to drive the work of the Council, which includes making new appointments. This inherent discontinuity impacts the effectiveness of the Council, including the cost of time and resources as each council declines and ramps back up to reestablish relationships and work.

To achieve better continuity of the Council in times where there may be an Administration change or loss of the Chair, NWBC is implementing the following recommendations to our governance structure:

★ Achieve a more balanced allocation of recommendations between Congress and the Administration for appointing new council members.

The NWBC statute requires recommendations from Congress. We respectfully request that notification of open seats and securing recommendations be designated as a duty and responsibility of the council chair and executive director. We also ask that the House and Senate small business committees, the White House and SBA each have a requirement to recommend no less than two women for every open seat.

★ Minimize or eliminate the cost and impact of changes in administration.

We are implementing the following requirements in order to create better continuity and efficiency of the Council:

- Establish committees that can continue the work with staff between meetings and during the transitions in administration. We currently operate with 3 Committees – Research, Outreach and Communications, Educations and Recommendations. Each committee is chaired by a council member.
- The President of the United States should continue to appoint the Council Chair, but the council members will elect a first and second Acting Chair. In the instance of a change of administration, the First Acting Chair will assume the duties of the Chair.
- Stagger the council member terms. A majority of current Council members began their service together, meaning their departure at the end of their three-year terms will create a large gap. Staggering terms will help prevent having to re-seat a majority of the Council at once.
- Hold regular meetings by the Council with representatives of the chairs and ranking members of the small business committees of Congress, the White House and the SBA no less than three times a year. Written progress reports no less than twice a year, excluding the annual report requirement, will also be provided.



SECTION 7

\$1.1
MILLION

Women-owned employer firms had an average receipts of \$1,115,104.

**Moving Forward/
2013 Goals & Research**

Looking Ahead

NWBC plans to continue building upon this year's success of becoming a primary source for information on women-owned businesses. The Council's 'Collective Voice' project is one example which helps us reach that goal, along with our ongoing work and partnership with the Census Bureau, and findings from our robust research agenda.

In fiscal year 2013, NWBC is excited to build upon our current research and policy work to explore emerging issues in deeper detail, including:

every possible opportunity. We will press ahead with a vigorous outreach and engagement schedule to ensure that our staff and Council Members are in the field, listening to what's percolating in the business community and to what factors policy makers are using to come up with decisions.

This year's focus allows us to hold additional roundtables to explore more deeply the most pressing issues affecting women's businesses, including access to both debt

- Finance and mentoring options for women in high growth businesses.
- The opportunities and challenges for women who own micro-businesses that are seeking to expand.
- New trends in statistical data collection and analysis that would provide a more timely and nuanced view into women's economic participation.

NWBC will continue to collaborate with the SBA and non-governmental stakeholders, and we aim to broaden our network next year to continue elevating women's business policy considerations in new circles.

Most importantly, we will continue to engage Congress and the Administration proactively and collaboratively on the recommendations and considerations outlined in this report, as well as on new trends, so policy and program enhancements are implemented quickly and effectively to the benefit of women business owners across the country.

To do that, we will continue making it a priority to convey our mission, data and research at

and equity capital, access to markets, and increasing opportunity to connect emerging women entrepreneurs to seasoned business owners interested in mentoring them to success. We also plan to conduct webinars with other government agencies to familiarize ourselves with the questions and issues posed by their constituents and learn how we can help provide a collective set of solutions. We believe listening is a crucial step in engagement and key element in reinforcing the relationships we have worked this year to build and reestablish.

While many challenges lay ahead in the new year, we are excited about the tremendous opportunity for the Council and for women filled with entrepreneurial spirit.



SECTION 8

TOP 3

*Top three industries of U.S. Women-Owned Firms:
Other Services (16.1%), Health Care and Social Assistance (15.8%),
and Professional, Scientific, and Technical Services (14.1%).*

Council Members & Staff

Council Members



Donna James NWBC Chair, Managing Director Lardon & Associates

Donna James is the managing director of the consulting group, Lardon & Associates LLC. Her areas of focus include corporate governance, business development, strategy, human capital management, financial and risk management and leadership development. Ms. James serves on the board of directors of Marathon Petroleum Corporation, Limitedbrands, and Time Warner Cable. She also advises several small business enterprises in the profit and not-for-profit arena. Prior to starting her own business, Ms. James was president of Nationwide Strategic Investments. She was directly responsible for developing and executing growth or exit strategies for five different U.S.- and global-based financial services companies. She also led a new business innovation team and a venture capital fund. Ms. James also is the founder and board chair of the Center for Healthy Families, a non-profit service agency focused on transforming the lives of pregnant and parenting teens and their children.



Tara Abraham Co-Chief Executive of Accel Inc.

Tara Abraham, chair and co-chief executive of Accel Inc., is one of the nation's leading experts in contract packaging. She founded Accel more than 15 years ago when, as a Bath & Body Works merchant, she failed to find a packaging company that met her quality and delivery standards. Ms. Abraham launched Accel from a 1,200-square-foot studio. The business now serves major companies in the personal care and beauty, pharmaceutical and health care, and food and beverages sectors. Ms. Abraham has received the Ernst & Young Entrepreneur of the Year Award, and Accel has been repeatedly named among the Top 500 Diversity Owned Businesses in the country. The company purchases 58 percent of its good and services from women and minority-owned firms. Ms. Abraham serves on NWBC as the representative for the Women's Business Enterprise National Council, where she is vice chair of its governing group.



Roz L. Alford Co-principal of ASAP Solutions Group, LLC

Roz L. Alford is the founder and a co-principal of ASAP Solutions Group, LLC, where she manages all operational functions and executes client strategies to guarantee superior contract fulfillment. Ms. Alford's approach and extensive industry experience helped ASAP grow into a company that generated \$73.7 million in sales revenue in 2010. Ms. Alford serves on the executive board of the Women Presidents' Organization. She also actively participates in national mentoring and teaching programs for women business owners. She is a board member of the Committee of 200 and the metropolitan Atlanta chapter of the American Red Cross. Ms. Alford also is a member of Women Impacting Public Policy, Greater Women's Business Council, and Women's Business Enterprise National Council. Ms. Alford received bachelor degrees from the Johann Wolfgang von Goethe Institute in Frankfurt, Germany, and the University of Chicago.





Kimberly A. Blackwell CEO & Managing Partner, PMM Agency

Kimberly A. Blackwell is the chief executive officer of PMM Agency. The Columbus, Ohio, based advertising firm provides comprehensive marketing, media and communication services to its clients and partners. From celebrities and elite athletes to Fortune 500 companies such as Nationwide Insurance, Macy's Inc., and Toyota Motor North America, PMM has earned a reputation as a trusted brand manager. Ms. Blackwell was featured in the February 2011 Power Issue of Black Enterprise magazine as one of the "Top African Americans in Marketing & Advertising." In 2010, she was recognized nationally as a "Forty Under 40" recipient by The Network Journal. Often consulted for diversity and inclusion strategies, Ms. Blackwell is a certified diversity professional of Cornell University. Ms. Blackwell serves as an adjunct professor in the graduate studies program at Xavier University (Ohio), from which she earned a master's degree. She received her bachelor's degree from Syracuse University.



Tina Byles Williams CEO and Chief Investment Officer of FIS Group

Tina Byles Williams is the founder, chief executive and chief investment officer of FIS Group. She is widely regarded as a trailblazer in the investment management business, particularly in identifying and investing in talented entrepreneurial investment management firms that are minority and women-owned. Prior to founding FIS Group, Ms. Byles Williams was a principal and senior consultant at WHP, Inc., the nation's first, and formerly only, full-service minority pension investment consulting firm. Before her time with WHP, Ms. Byles Williams served as chief investment officer of the \$2.5 billion City of Philadelphia Board of Pensions and Retirement. During her tenure, the Philadelphia Pension Fund had an annualized performance of more than 15 percent and saved more than \$1 million per annum in fees to financial service providers. Ms. Byles Williams also was the chief investment officer for the \$300 million Philadelphia Gas Works Pension Fund and a financial analyst at Prudential Insurance Company.



Sarah Fisher Co-Owner of Sarah Fisher Hartman Racing

Sarah Fisher is the founder and team co-owner of Sarah Fisher Hartman Racing. She is the first woman to qualify fastest for a major North American open-wheel event, the fastest woman to ever qualify for the Indy 500, and the youngest woman to ever compete at the legendary Indianapolis Motor Speedway. Ms. Fisher was voted "Most Popular Driver" four times in both the Indy Car and NASCAR series, and was awarded "Indy's Best & Brightest Leaders Under 40." She continued racing until May 2010, when she made her ninth start in the Indy 500, the most starts for a woman in race history. In 2008, Ms. Fisher formed her own race team, Sarah Fisher Racing (SFR). She made her first start as a team owner in the Indy 500. Her team earned its first victory in the IndyCar Series at the Kentucky 300 in 2011.



Wendy Lopez Vice President of URS Corporation

Wendy Lopez is a vice president of URS Corporation, where she leads the business development team for Texas and Oklahoma. She is the former co-founder and chief executive of LopezGarcia Group, a Dallas-based engineering and planning firm. Ms. Lopez opened her firm during a recessionary period and built it from a one-person office to a company with more than 200 employees and multiple practice areas of engineering, environmental services, and planning. In 2008, Ms. Lopez sold LopezGarcia Group to URS Corporation, a publicly traded company and one of the nation's largest engineering firms. Ms. Lopez is a past chair of the National Association of Women Business Owners (NAWBO) and the North Texas Commission. She also was a board member of the North Texas Super Bowl XLV Host Committee. She has been honored locally and nationally for her commitment to entrepreneurialism, math and science education, and community service.



Lea Márquez Peterson Owner of TucsonBizForSale.com

Lea Márquez Peterson owns the business brokerage firm, TucsonBizForSale.com. She also is the president and CEO of the Tucson Hispanic Chamber of Commerce. Ms. Márquez Peterson began her business development career in the Los Angeles area with an oil company. In 1998, she and her husband returned to their home in Arizona, where they built and operated a chain of gasoline stations and convenience stores. Ms. Márquez Peterson began her business brokerage firm in 2003, expanding her experience soliciting venture capital, acquiring SBA Loans, and employing retail employees. Ms. Márquez Peterson sits on numerous boards and committees and is the past president of the Tucson chapter of the National Association of Women Business Owners. Ms. Márquez Peterson received her undergraduate degrees in marketing and entrepreneurship from the University of Arizona, and her master's in business administration from Pepperdine University.



Jaime Nack President of Three Squares Inc.

Jaime Nack, founder and president of Three Squares Inc., is a leading environmental consultant based in Los Angeles. Her career has focused on developing strategies and campaigns for various environmental initiatives, ranging from electric vehicle charging infrastructure to clean port programs. Responsible for producing many of the nation's largest environmental conferences, Ms. Nack played a major role in developing the APEX/ASTM green event standards. In 2008, she directed the sustainability and greening operations for the Democratic National Convention, the first time such measures were taken to reduce the event's environmental impact on the host city. She held the same role for the group's 2012 convention. Ms. Nack is on the board of directors for the Westside Special Olympics and the ArtsEarth Partnership. She serves as a presenter for former Vice President Al Gore's The Climate Reality Project. She was also named a Young Global Leader by the World Economic Forum for her leadership in the environmental industry.



Fran Pastore CEO of the Women's Business Development Council

Fran Pastore is the founder, president and CEO of the Women's Business Development Council, which provides financial, career and business counseling and training programs in Connecticut. Ms. Pastore has dedicated her career to helping women achieve their dreams of economic empowerment. Since 1999, she has served on the City of Stamford's Economic Development Commission. In 2000, the U.S. Small Business Administration honored her as Women in Business Advocate of the Year. Ms. Pastore also sits on the board of the Association of Women Business Centers and Connecticut Gov. Malloy's Small Business Advisory Board. In May 2010, Ms. Pastore's impact became global when she helped women genocide survivors launch a profitable ice cream shop that continues to provide its women workers with their first source of predictable income. Ms. Pastore lives in Stamford with her husband and two daughters.



Lisa Price President of Carol's Daughter

Lisa Price is the founder and president of Carol's Daughter, a beauty product line she started in her Brooklyn kitchen with \$100 in cash and old-fashioned word-of-mouth. Ms. Price began experimenting with fragrances and learning about the healing properties of oils while working on the sitcom, The Cosby Show. When the show ended in 1992, Ms. Price started selling her skin and hair products at flea markets, but set up shop in her living room as demand increased. She officially established Carol's Daughter, named after her mother, in August 1993. Today, Carol's Daughter earns more than \$30 million annually and employs more than 80 staff members in seven stores across the country, including its flagship store in Harlem. Ms. Price is also the author of *Success Never Smelled So Sweet*, a memoir that chronicles her journey from being a young, broke black woman to the president of a multimillion dollar business.





Magdalah Racine-Silva President & CEO of DMS International

Magdalah Racine-Silva is president, chief executive and co-founder of DMS (Data Management Services) International, a management, training and information and communication technology services firm. The Silver Spring, Md.-based company provides integrated organizational, operational, and technical performance-enhancing services for federal and commercial clients. Mrs. Racine-Silva has more than 20 years of experience in the information technology industry and extensive expertise in product development and operations management. Her company has been ranked No. 44 in the Washington Technology Fast 50, No. 280 on the Inc. 500, and No. 24 in the Top 100 Businesses in the Washington Metro Area. Mrs. Racine-Silva is a board member of Women Impacting Public Policy and a graduate of the Harvard University Owners and President's Management Program. She earned her master's degree in international management from the University of Maryland and a bachelor's degree in international relations from Boston University.



Gina Robison-Billups Founder, The National Association For Moms in Business

Gina Robison-Billups is the CEO of The International Association of Working Mothers (IAWM). She also is the founder of The National Association For Moms in Business, a division of IAWM that represents the interests of more than 15 million entrepreneurial and executive mothers. She speaks frequently about working mothers and microbusinesses – or businesses that employ five or fewer employees and make less than \$500,000 annually. Ms. Robison-Billups is the co-author of *The Accomplishment Journal for Working Moms*; *The Accomplishment Journal for Women Entrepreneurs*; and *The Accomplishment Journal for Women in Sales*, a set of planning systems designed to help executive women be more effective. She also helped launch SheGetsResults.com, which helps connect women with female advisors known for getting results in their fields. Ms. Robison-Billups is the founder of Moms Making a Million, which aims to help one million mothers achieve \$1 million in personal net worth.



Rose Wang Co-founder of Binary Group, Inc.

Rose Wang is the president, chief executive and co-founder of Binary Group, Inc., an information technology services firm recognized by Inc. magazine as one of the nation's fastest growing privately held businesses. Under Ms. Wang's leadership, Binary Group charted a course of continued success in meeting changing IT marketplace needs. Binary began by providing outsourced Chief Technology Officer services. The company now addresses the business transformation and IT strategy needs of government agencies. Ms. Wang actively participates in government, women's, business, and technology organizations. She speaks frequently at professional conferences and meetings on matters specific to technology strategies and policies, as well as entrepreneurship and advancing careers for women and minorities. Ms. Wang is a current member of the board of directors for Association for Enterprise Information. She also is a past member of the board of directors for Association of Corporate Growth National Capital Region and Women In Technology.

Staff



Anie J. Borja Executive Director

Anie Borja oversees the daily and strategic operation of the National Women's Business Council. Prior to joining the Council, she served as a senior advisor for the U.S. Small Business Administration, where she worked in the field operations office providing leadership and oversight for implementing initiatives. She helped small businesses increase their access to capital, counseling and government contracts. Ms. Borja also has worked closely on initiatives with the White House and managed outreach to thousands of small business owners. She has advised nonprofit organizations and served as a financial advisor at Credit Suisse. Early in her career, Ms. Borja was a lead staffer for presidential advance teams and served in business development and communications roles at Acumen Fund and United Way. Ms. Borja earned an MBA from New York University Stern School of Business and a bachelor's degree from University of California Los Angeles.



Emily Bruno Research and Policy Director

Emily Bruno oversees the NWBC research portfolio, as well as monitors and tracks policy and legislation on Capitol Hill, in government agencies and among other partners in the business community. Prior to joining NWBC, Ms. Bruno was a human capital consultant with the federal advisory practice at PricewaterhouseCoopers. She also worked as a monitoring and evaluation officer in the State Department's Bureau of Population, Refugees, and Migration. Ms. Bruno began her State Department tenure as a Presidential Management Fellow conducting open-source analysis of humanitarian situations in Africa. Previously, she conducted primary qualitative research in West Africa on post-conflict gender-based violence. Ms. Bruno holds a master's degree in forced migration and humanitarian assistance from The Fletcher School at Tufts University and a bachelor's degree in political science from Boston University.



Eun Kim Communications Director

Eun Kim directs strategic communication planning and promotes the Council's message to key stakeholders, including women entrepreneurs, researchers, and government agencies. She also oversees media outreach, content for the NWBC website and social media networking. Ms. Kim joined NWBC from the U.S. Census Bureau, where she helped organize communications and outreach efforts to the media during the 2010 Census campaign. Ms. Kim also served as a senior policy and communications advisor for the White House Initiative on Asian Americans and Pacific Islanders. Prior to joining the federal government, Ms. Kim spent more than 17 years as journalist, covering everything from foreign affairs to presidential campaigns. She has worked for the Associated Press, Gannett, the St. Louis Post-Dispatch and the Fort Worth Star-Telegram.



Katherine Stanley Operations Manager

Katherine E. Stanley is responsible for preparing NWBC budget estimates, monitoring the use of resources, and determining needs for office equipment and supplies. Ms. Stanley also manages various administrative operations. She works with the chair and executive director regarding standard operating procedures for council member appointments, such as determining content for council manuals, ethics briefings, and other administrative-related issues. Previously, Ms. Stanley served as a program associate for the District of Columbia's Department of Health, HIV/AIDS Administration and worked at the Fannie Mae Corporation. Ms. Stanley earned her bachelor of science in organizational management at Columbia Union College.



About National Women's Business Council (NWBC)

WHO WE ARE

The National Women's Business Council (NWBC) is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners.

The Council's mission includes conducting and supporting research on these issues in order to promote bold initiatives, policies and programs designed to support women's business enterprises at all stages of development in the public and private sector marketplace. The Council is the government's only independent voice for women entrepreneurs. Members are prominent women business owners and leaders of women's business organizations. NWBC is composed of 15 members who are appointed to three-year terms:

- ★ A presidentially-appointed chair
- ★ Eight women business owners or chief executives, half in the political party of the U.S. president and half who are not
- ★ Six representatives of national women's business organizations

WHAT WE DO

The Council is committed to:

- ★ Conducting research on issues important to women business owners and their organizations
- ★ Communicating these findings widely
- ★ Providing a platform for change to expand and improve opportunities for women business owners and their enterprises

HISTORY

The National Women's Business Council was established as part of the Women's Business Ownership Act of 1988 as an advisory body of women business owners. It was asked to identify the barriers to success for women-owned businesses and report annually to the president and Congress on their findings.

By the early 1990s, the Council had begun bringing together women business owners, policy makers, bankers, representatives of women's business organizations and other stakeholders to discuss potential solutions to the challenges facing women business owners, and to recommend these solutions to the president and Congress.

In 1994, the Small Business Reauthorization Act changed the structure of the NWBC to its current form to include both women business owners and representatives of women's business organizations. In 1998, the law was amended to expand the Council's membership to its current 15.



www.nwbc.gov

★ ★ ★ ★ ★ ★ ★ ★

NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO THE PRESIDENT,
CONGRESS, AND THE SBA

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